

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005

	March-05					December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Quarter	Month		Market Value	Allocation	Quarter		Market Value	Allocation	Quarter		FYTD	FY04	Ended	Ended
		Actual	Policy	Net ROR	Net ROR			Net ROR						Net	Net	6/30/2004	6/30/2004
LARGE CAP DOMESTIC EQUITY																	
Structured Growth																	
Los Angeles Capital	103,712	3.0%	3.0%	-1.11%	-1.21%	102,657	2.9%	3.1%	10.37%	91,104	2.7%	2.9%	-4.14%	4.63%	N/A	N/A	N/A
Total Structured Growth	103,712	3.0%	3.0%	-1.11%	-1.21%	102,657	2.9%	3.1%	10.37%	91,104	2.7%	2.9%	-4.14%	4.63%	17.58%	-6.28%	-7.85%
Russell 1000 Growth				-4.09%	-1.82%				9.17%				-5.23%	-0.76%	17.88%	-3.74%	-6.48%
Structured Value																	
LSV	114,741	3.3%	3.0%	1.62%	-0.77%	110,546	3.1%	3.1%	9.01%	99,351	2.9%	2.9%	3.21%	14.34%	30.56%	9.33%	8.36%
Russell 1000 Value				0.09%	-1.37%				10.38%				1.54%	12.18%	21.13%	2.96%	1.87%
Russell 1000 Enhanced Index																	
LA Capital	218,905	6.2%	6.1%	-1.04%	-1.64%	216,535	6.1%	6.1%	9.28%	194,078	5.7%	5.8%	-1.68%	6.32%	N/A	N/A	N/A
Russell 1000				-1.91%	-1.58%				9.80%				-1.81%	5.76%	N/A	N/A	N/A
S&P 500 Enhanced Index																	
Westridge	210,479	6.0%	6.1%	-2.08%	-1.74%	210,411	6.0%	6.1%	9.47%	188,582	5.6%	5.8%	-1.99%	5.06%	N/A	N/A	N/A
S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	N/A	N/A	N/A
Index																	
State Street	63,267			-2.14%	-1.76%	63,293			9.23%	56,763			-1.88%	4.87%	19.01%	-0.75%	-2.28%
Total Index	63,267	1.8%	2.0%	-2.14%	-1.76%	63,293	1.8%	2.0%	9.23%	56,763	1.7%	1.9%	-1.88%	4.87%	19.01%	-0.75%	-2.28%
S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	711,105	20.3%	20.2%	-1.04%	-1.48%	703,442	19.9%	20.4%	9.45%	629,878	18.6%	19.2%	-1.42%	6.78%	21.46%	0.15%	-1.39%
S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	344,557	9.8%	9.9%	-5.10%	-2.71%	344,911	9.8%	10.0%	14.79%	313,289	9.2%	9.4%	-3.60%	5.02%	N/A	N/A	N/A
Russell 2000 + 200bp				-4.86%	-2.70%				14.64%				-2.36%	6.49%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	344,557	9.8%	9.9%	-5.10%	-2.71%	344,911	9.8%	10.0%	14.79%	313,289	9.2%	9.4%	-3.60%	5.02%	N/A	N/A	N/A
Russell 2000				-5.34%	-2.86%				14.09%				-2.86%	4.92%	N/A	N/A	N/A
INTERNATIONAL EQUITY																	
Large Cap - Active																	
Capital Guardian	179,050	5.1%	5.2%	0.96%	-1.78%	177,306	5.0%	5.2%	10.01%	316,084	9.3%	9.8%	-1.77%	9.11%	N/A	N/A	N/A
LSV	185,459	5.3%	5.2%	3.73%	-1.45%	178,475	5.1%	5.2%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	1	0.0%	0.0%	N/A	N/A	(51)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	364,510	10.4%	10.3%	2.35%	-1.61%	355,730	10.1%	10.4%	10.59%	316,084	9.3%	9.8%	-1.77%	11.19%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				1.71%	-1.37%				11.11%				-0.72%	12.20%	N/A	N/A	N/A
Small Cap - Value																	
Lazard	44,776	1.3%	1.3%	3.09%	-1.79%	50,014	1.4%	1.3%	16.09%	42,465	1.3%	1.2%	0.29%	20.02%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.58%	-1.80%				16.82%				-0.82%	21.16%	N/A	N/A	N/A
Small Cap - Growth																	
Vanguard	43,385	1.2%	1.3%	2.92%	-2.13%	48,699	1.4%	1.3%	18.98%	40,344	1.2%	1.2%	0.42%	22.96%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.58%	-1.80%				16.82%				-0.82%	21.16%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	452,671	12.9%	12.9%	2.47%	-1.70%	454,444	12.9%	13.0%	12.56%	398,893	11.8%	12.3%	-1.32%	13.82%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				1.71%	-1.37%				11.11%				-0.72%	12.20%	N/A	N/A	N/A
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																	
Northern Trust Global Investments	980,880	27.9%	28.5%	-0.28%	0.11%	993,946	28.1%	28.3%	2.55%	999,029	29.5%	29.5%	3.71%	6.05%	N/A	N/A	N/A
Western	1,021,196	29.1%	28.5%	-0.41%	0.14%	1,035,914	29.3%	28.3%	2.70%	1,039,398	30.7%	29.5%	3.55%	5.90%	N/A	N/A	N/A
TOTAL TIPS	2,002,076	57.0%	57.0%	-0.35%	0.13%	2,029,859	57.5%	56.6%	2.62%	2,038,427	60.2%	59.1%	3.63%	5.98%	N/A	N/A	N/A
LB US TIPS Index				-0.33%	0.09%				2.52%				4.25%	6.52%	N/A	N/A	N/A
CASH EQUIVALENTS																	
Bank of ND	770	0.0%	0.0%	0.69%	0.25%	505	0.0%	0.0%	0.53%	6,428	0.2%	0.0%	0.44%	1.67%	1.20%	1.72%	3.39%
90 Day T-Bill				0.57%	0.24%				0.48%				0.37%	1.43%	0.98%	1.71%	3.30%
TOTAL POST WAR TRUST FUND	3,511,178	100.0%	100.0%	-0.59%	-0.71%	3,533,161	100.0%	100.0%	6.20%	3,386,916	100.0%	100.0%	1.48%	7.14%	20.47%	-0.09%	-1.53%
POLICY TARGET BENCHMARK				-0.91%	-0.77%				6.08%				1.91%	7.13%	18.60%	-0.84%	-2.29%

NOTE: Monthly returns and market values are preliminary and subject to change.